SENATE TRANSPORTATION COMMITTEE

STATEMENT TO

SENATE, No. 767

STATE OF NEW JERSEY

DATED: AUGUST 10, 2020

The Senate Transportation Committee reports favorably Senate Bill No. 767.

As reported, this bill amends the local bond law to exempt a local government from being required to appropriate an amount equal to five percent of the amount of obligations authorized for a transportation project financed through the New Jersey Infrastructure Bank.

The bill also exempts a local government from being required to apply to the local finance board concerning the maturity and amount of annual installment payments related to the financing of environmental infrastructure projects and transportation projects through the New Jersey Infrastructure Bank.

This bill was pre-filed for introduction in the 2020-2021 session pending technical review. As reported, the bill includes the changes required by technical review, which has been performed.